February 2022 – Market Update

Forward Looking Statements

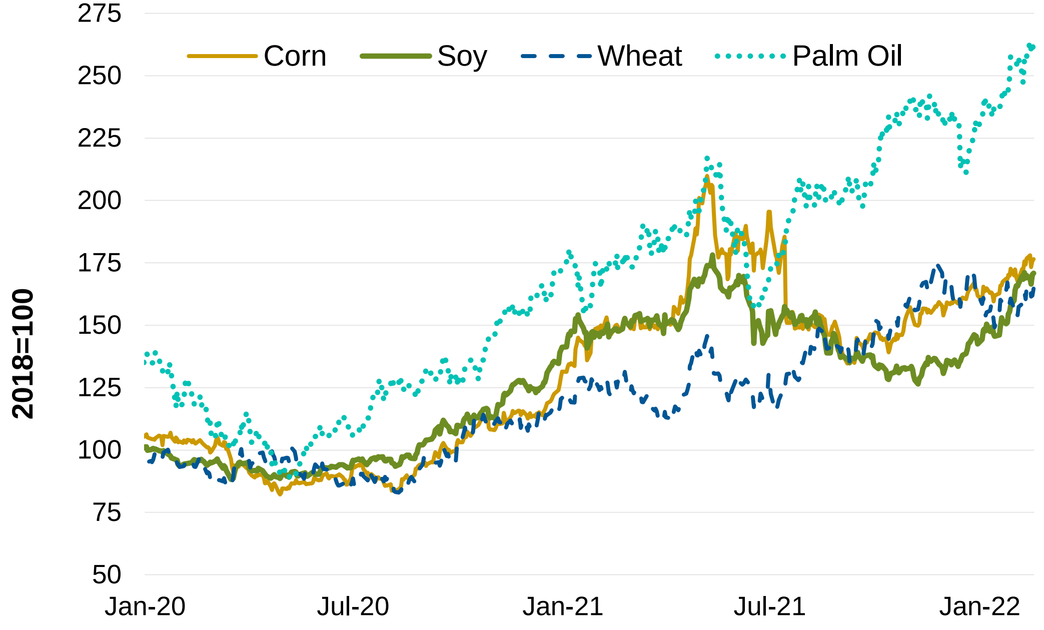
This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements include, but are not limited to, statements about proposed or pending future transactions or strategic plans and other statements about future financial and operating results. Such statements are based upon the current beliefs and expectations of The Mosaic Company’s management and are subject to significant risks and uncertainties. These risks and uncertainties include, but are not limited to: the economic impact and operating impacts of the Covid-19 pandemic, the potential drop in oil demand / production and its impact on the availability and price of sulfur and labor shortages; political and economic instability, civil unrest or armed conflict in countries in which we do business or changes in government policy in Brazil, such as higher costs associated with the new mining rules or the implementation of new freight tables; the predictability and volatility of, and customer expectations about, agriculture, fertilizer, raw material, energy and transportation markets that are subject to competitive and other pressures and economic and credit market conditions; the level of inventories in the distribution channels for crop nutrients; the effect of future product innovations or development of new technologies on demand for our products; changes in foreign currency and exchange rates; international trade risks and other risks associated with Mosaic’s international operations and those of joint ventures in which Mosaic participates, including the performance of the Wa’ad Al Shamal Phosphate Company (also known as MWSPC), the timely development and commencement of operations of production facilities in the Kingdom of Saudi Arabia, and the future success of current plans for MWSPC and any future changes in those plans; the risk that protests against natural resource companies in Peru extend to or impact the Miski Mayo mine, which is operated by an entity in which we are the majority owner; customer defaults; the effects of Mosaic’s decisions to exit business operations or locations; changes in government policy; changes in environmental and other governmental regulation, including expansion of the types and extent of water resources regulated under federal law, carbon taxes or other greenhouse gas regulation, implementation of numeric water quality standards for the discharge of nutrients into Florida waterways or efforts to reduce the flow of excess nutrients into the Mississippi River basin, the Gulf of Mexico or elsewhere; further developments in judicial or administrative proceedings, or complaints that Mosaic’s operations are adversely impacting nearby farms, business operations or properties; difficulties or delays in receiving, increased costs of or challenges to necessary governmental permits or approvals or increased financial assurance requirements; resolution of global tax audit activity; the effectiveness of Mosaic’s processes for managing its strategic priorities; adverse weather conditions affecting operations in Central Florida, the Mississippi River basin, the Gulf Coast of the United States, Canada or Brazil, and including potential hurricanes, excess heat, cold, snow, rainfall or drought; actual costs of various items differing from management’s current estimates, including, among others, asset retirement, environmental remediation, reclamation or other environmental regulation, Canadian resources taxes and royalties, or the costs of the MWSPC; reduction of Mosaic’s available cash and liquidity, and increased leverage, due to its use of cash and/or available debt capacity to fund financial assurance requirements and strategic investments; brine inflows at Mosaic’s potash mines or other potash shaft mines; other accidents and disruptions involving Mosaic’s operations, including potential mine fires, floods, explosions, seismic events, sinkholes or releases of hazardous or volatile chemicals; and risks associated with cyber security, including reputational loss; as well as other risks and uncertainties reported from time to time in The Mosaic Company’s reports filed with the Securities and Exchange Commission. Actual results may differ from those set forth in the forward-looking statements. The Company does not undertake any duty to publicly update any forward-looking statements.

Ag Market Update

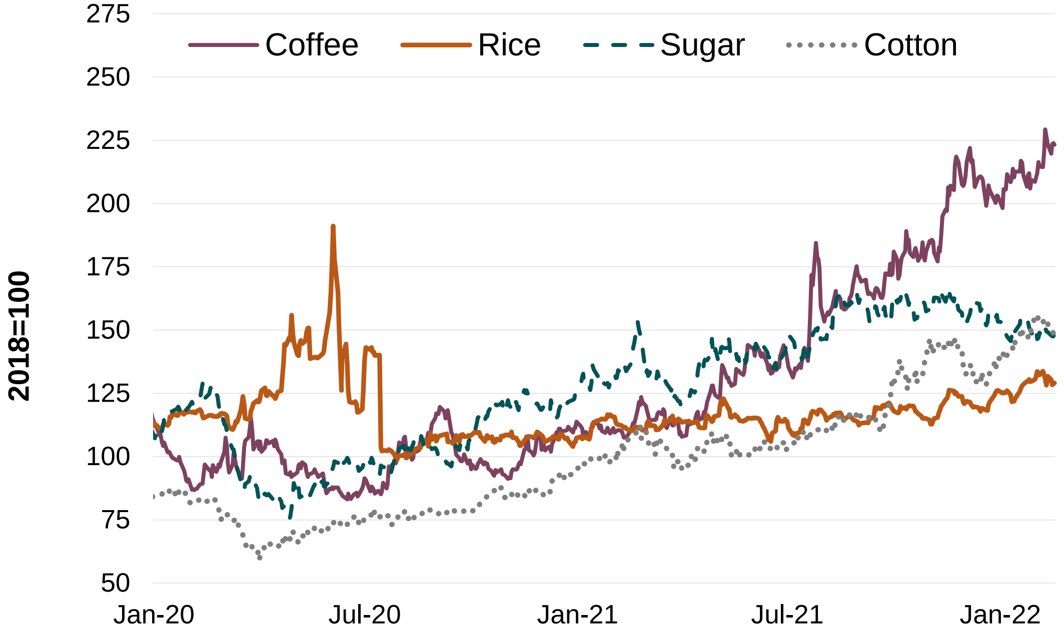
Nearly All Agriculture Prices Elevated

Strong demand has driven nearly all agricultural commodity prices higher over the last two years

Indexed Daily Close of Front Month Contract



Indexed Daily Close of Front Month Contract



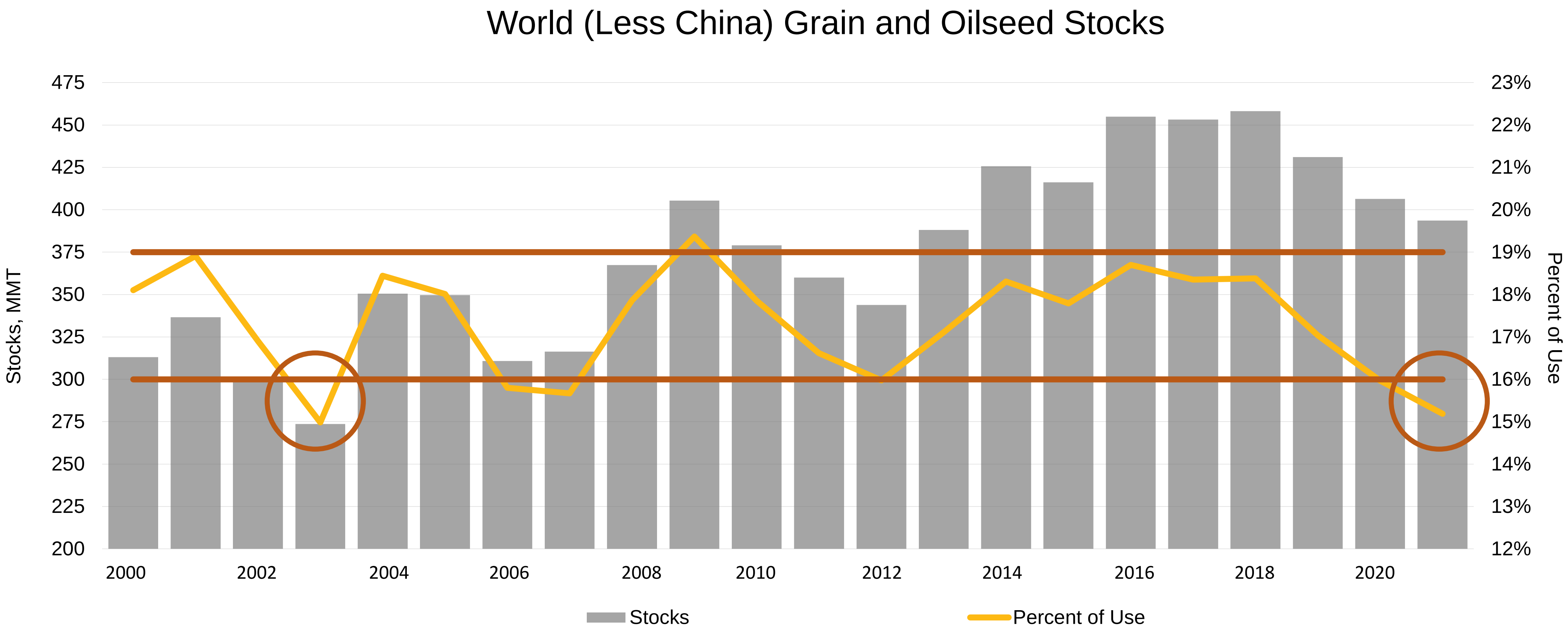
Commodity	Current Price	YTD	Y-o-Y
Corn	$6.50/bu	+10%	+18%
Soybean	$15.92/bu	+18%	+15%
Wheat (HRW)	$8.23/bu	+4%	+32%
Palm Oil	MYR 5,967/t	+13%	+49%

Commodity	Current Price	YTD	Y-o-Y
Coffee	$2.52/lb	+13%	+100%
Rice	$14.91/cwt	+3%	+17%
Sugar	$18.28/cwt	-2%	+8%
Cotton	$121.93/cwt	+8%	+38%

Source: CME, MDEX, NYMEX; Data through February 17, 2022

Solid Agricultural Fundamentals

Stock-to-use ratio is at the lowest point since 2003/04 and unlikely to recover in a single season

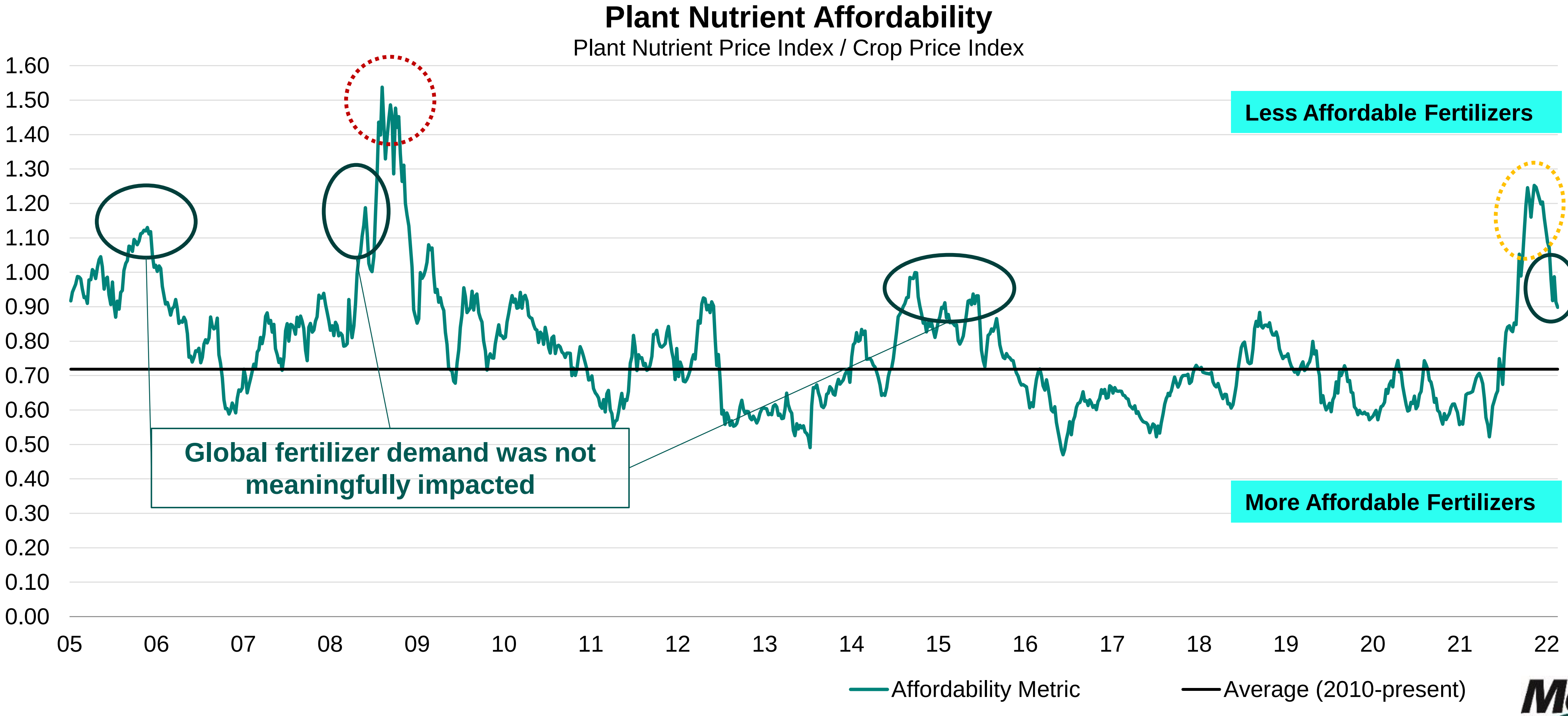


- Downward revision to latest USDA outlook on lower South American production and yield growth likely constrained by continued weather issues should support elevated grain and oilseed prices.

Source: USDA February 2022; Data through February 17, 2022

Nutrient Affordability

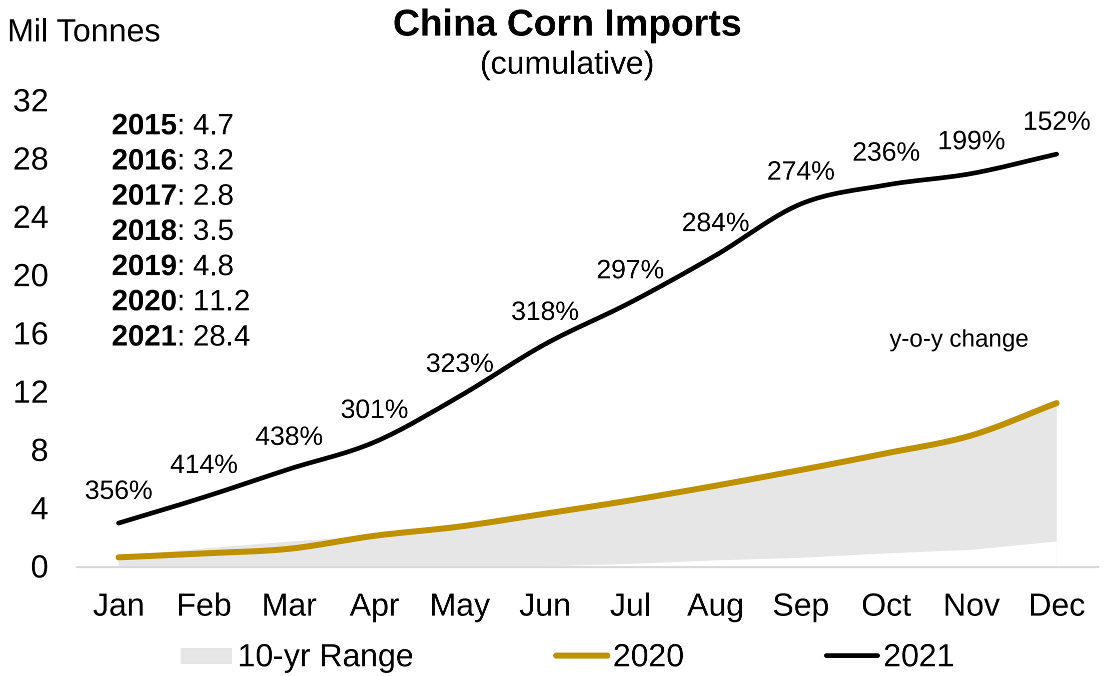
Nitrogen pricing dip and further rally of ag commodities has improved fertilizer affordability

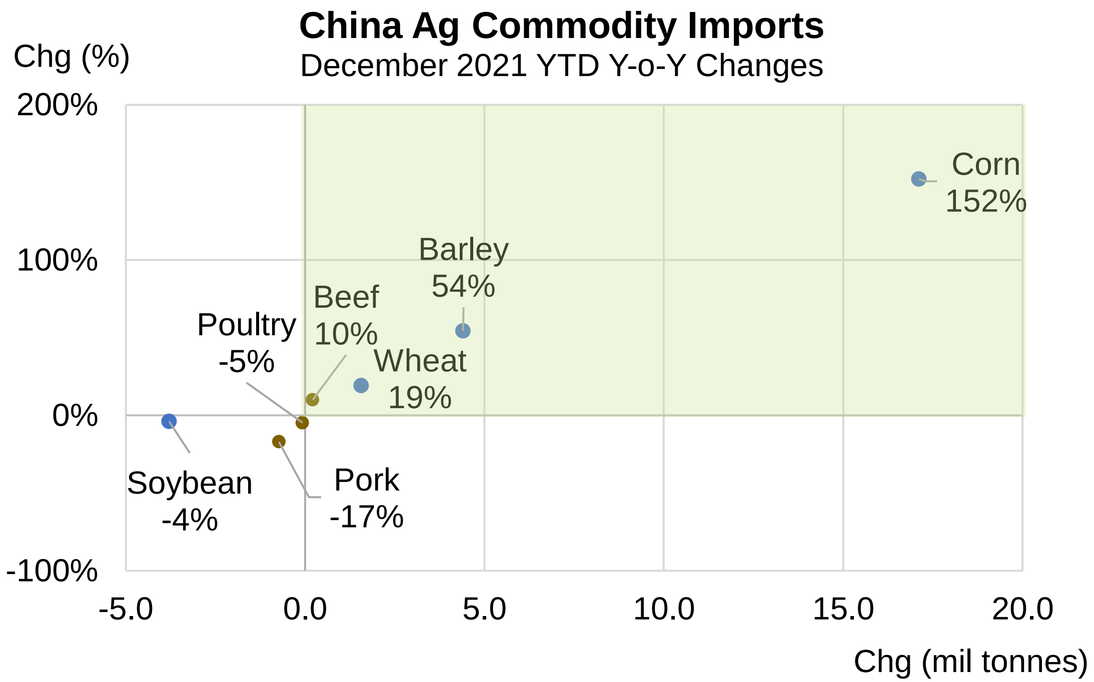


Sources: Weekly Price Publications, CME, USDA, AAPFCO, Mosaic; Fertilizer prices as of February 17, 2022

China's Agricultural Imports

Demand prospects remain strong in the medium term





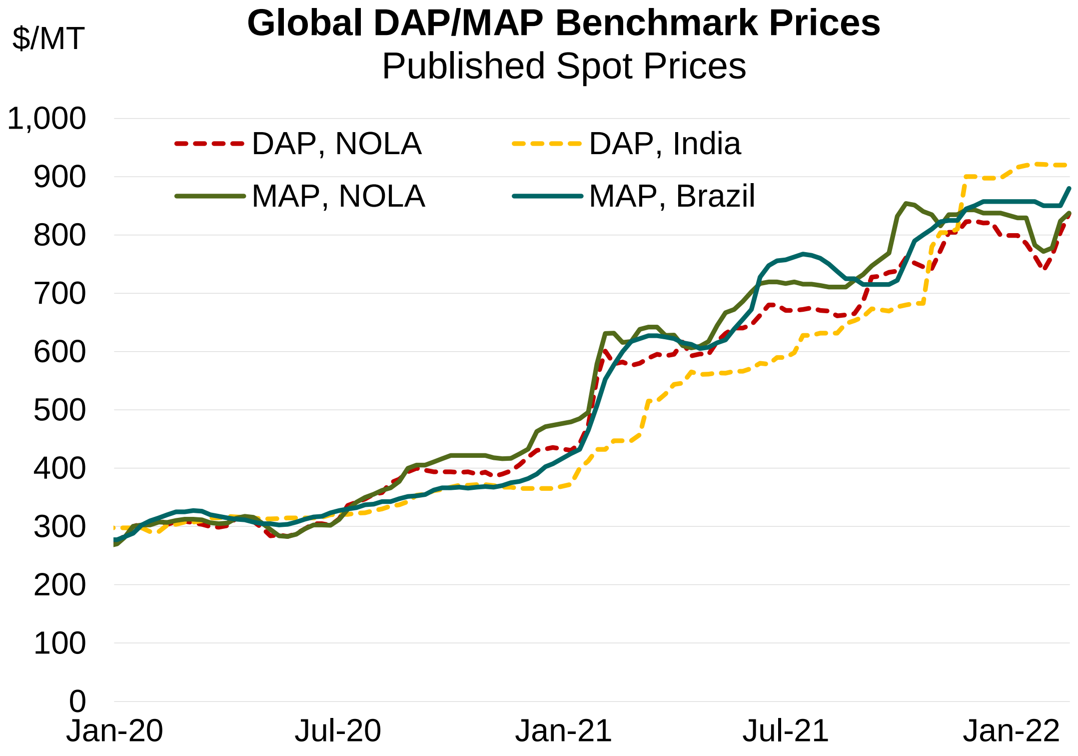
- The Chinese government intends to boost planting acreage and production of crops like soybeans and canola, but growing demand for both food and feed is expected to keep the country's import appetite at elevated levels.
- China's hog production has reportedly recovered from the 2018 African swine fever epidemic and we expect feed demand will continue to grow as the industry continues to become more industrialized.

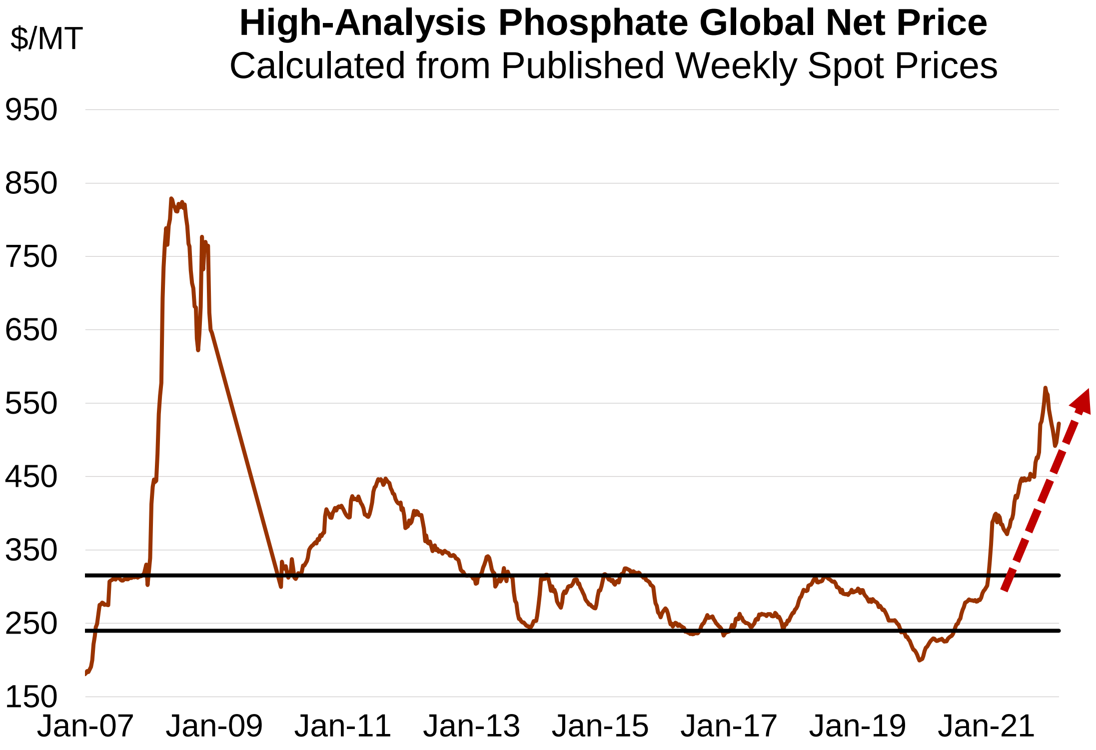
Source: China Customs

Phosphate Market Update

Phosphate Prices

Solid demand, supply disruptions, and higher costs driving prices





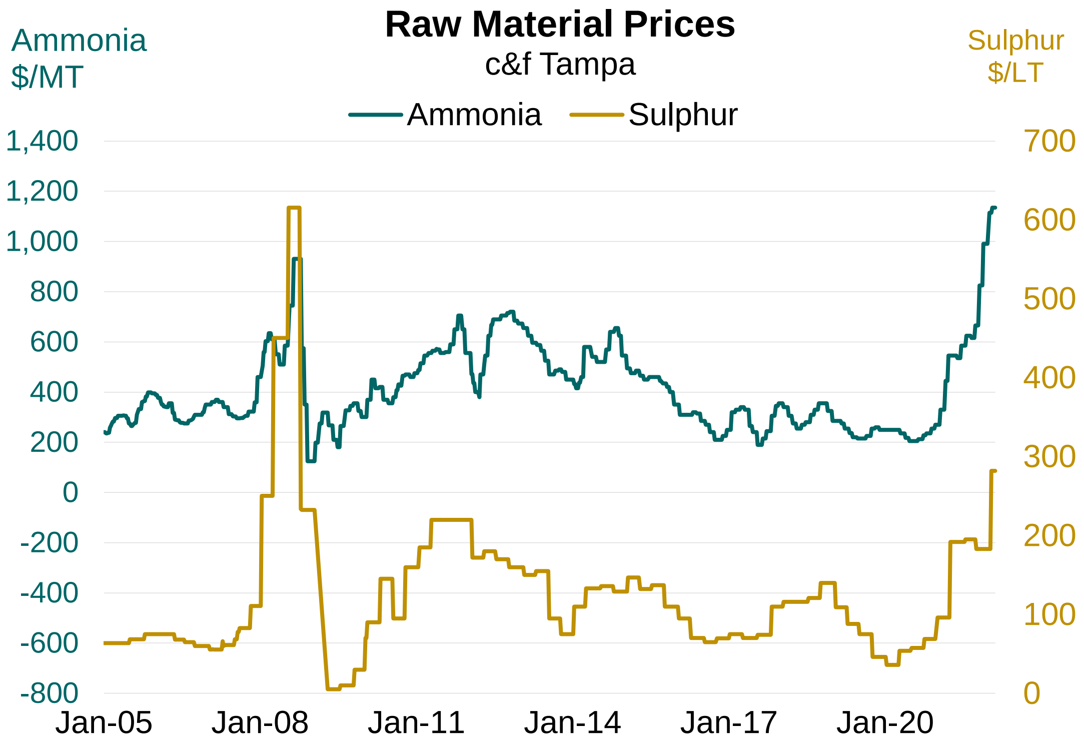
- Dip in NOLA pricing in January was short-lived.
- Scope for Western benchmarks to rise to meet values in the East (e.g. India)

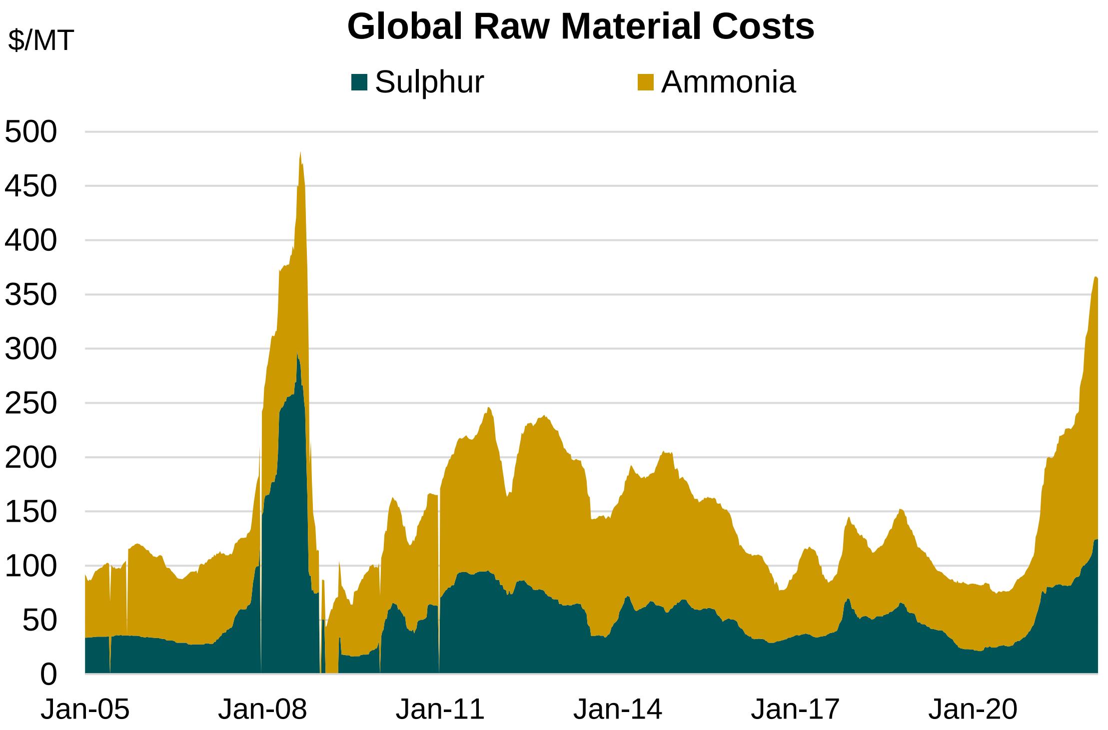
- As expected, higher raw material pricing trimmed ~$50/MT from the global net price metric to start 2022, but it remains historically elevated (and is expected to remain so).

Sources: Argus, Fertecon, CRU, ICIS, Green Markets, Mosaic; Data through February 17, 2022; Global net price averages several global price benchmarks for finished phosphates and raw materials. It does not include any handling, storage, transportation or conversion costs.

Raw Material Costs

Raw material cost inflation places a higher floor under global phosphate prices





- Sulphur price (Q1) settled up $99/LT q-o-q, and is up $186/LT y-o-y.
- Tampa ammonia settled at $1,135/MT for February, up $805/MT y-o-y.

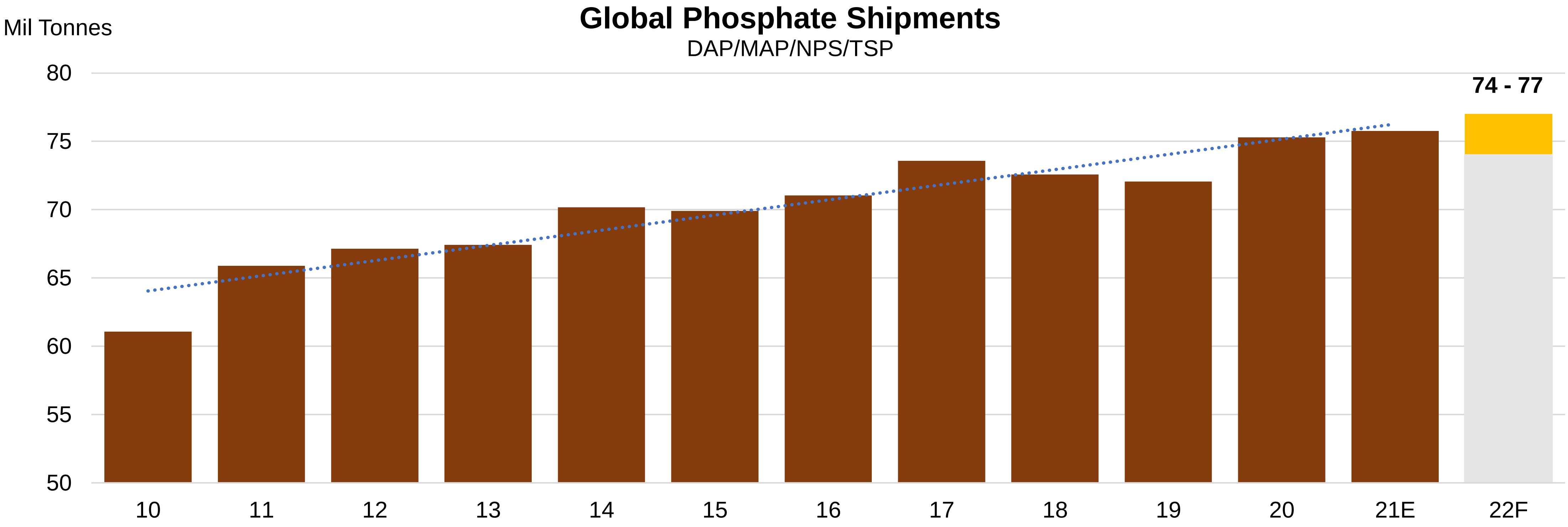
- Using the benchmark prices for ammonia and sulphur from our global net price metric, raw material costs per tonne of DAP are up $223/MT year-over-year.

Sources: Argus, Fertecon, CRU, ICIS, Green Markets, Mosaicl Data through February 17, 2022

Mosaic

Global Phosphate Demand

Global phosphate shipments estimated at ~76 mmt in 2021; Expect broadly flat demand in 2022



* NPS products included in this analysis are those with a combined N and P_2O_5 nutrient content of 45 units or greater.

- We continue to take a conservative view on demand and have lowered our 2022 shipment expectations by 1.0 mmt at each end of the range to 74-77 mmt, as elevated prices – that we expect to persist – and supply limitations are anticipated to limit what would have overwise been expected to be solid growth. This also sets the stage for solid demand prospects beyond 2022, as there is no meaningful restocking of global channel inventories incorporated in the current forecast.

Global Phosphate Shipment Forecasts by Region

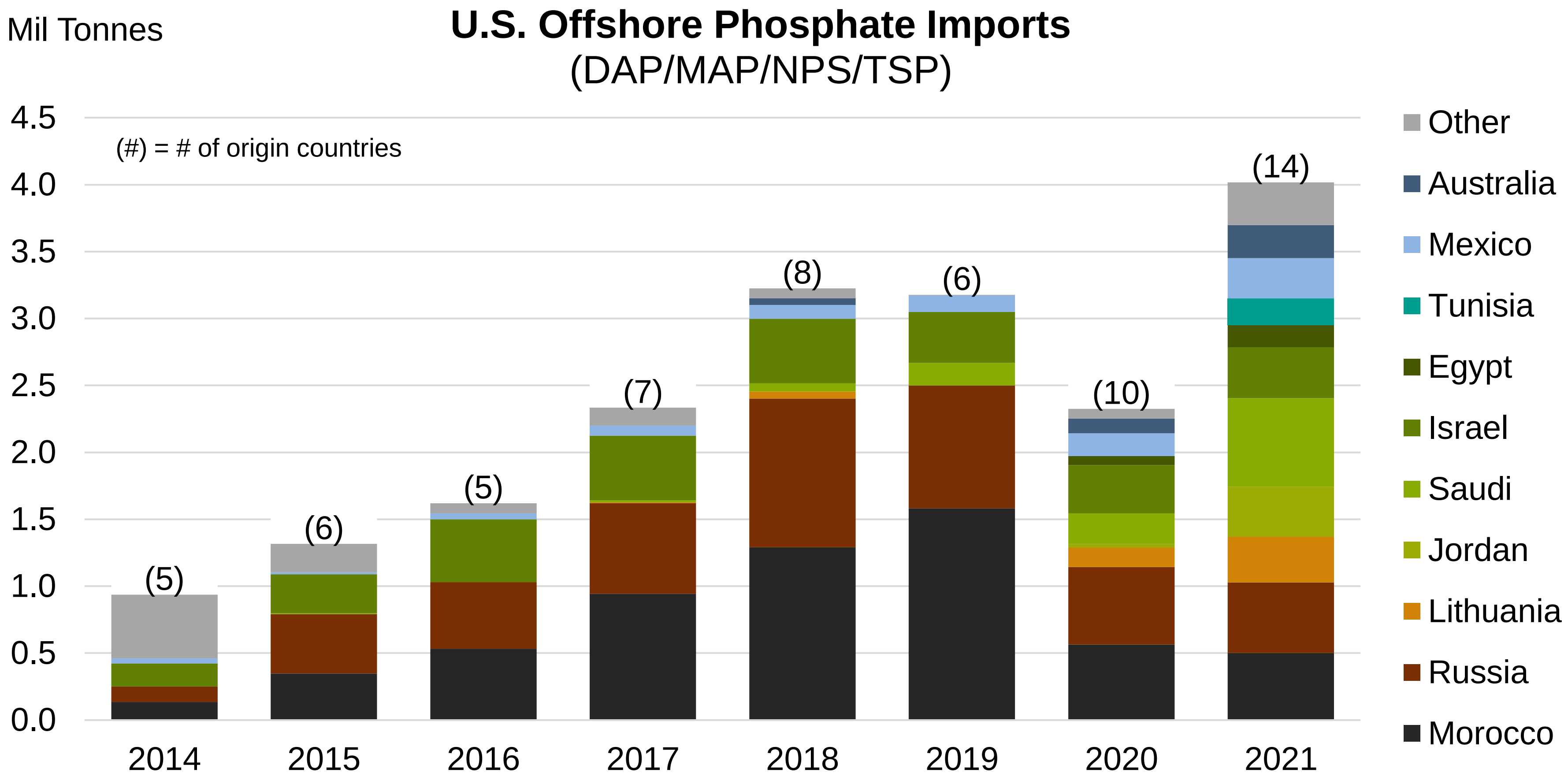
February 2022

DAP/MAP/NPS*/TSP Mil Tonnes	2020R	2021E	Low 2022F	High 2022F	Comments — Source: IFA, CRU and Mosaic (regional figures may not sum to total due to rounding)
China	18.8	17.3	17.9	18.4	Domestic phosphate shipments are estimated to have dropped 8% in 2021 despite strong ag fundamentals, as robust export markets limited domestic availability and higher prices resulted in some cautious fill buying. Even with export restrictions taking affect in Q4 and the need for inventory building, a slowed production pace limited shipment growth to close out the year. We maintain that reduced 2021 domestic shipments, a push to boost domestic agricultural production and export restrictions increasing availability and constraining price, will lift demand in 2022.
India	11.4	9.4	10.0	10.6	India phosphate shipments are estimated to have dropped a dramatic 18% in 2021 as India's MRP and subsidy levels kept importer economics underwater for much of the year (DAP imports down 26% y-o-y) and caused domestic production to falter (DAP down 7% y-o-y). This kept stocks at a very tight level throughout the year and has led to notable pent-up demand that should result in higher 2022 shipments, which is already evidenced by the atypical purchasing seen to date in 2022. The magnitude of a shipment/import recovery will largely depend on the level of subsidy and MRP as we progress into a new fertilizer year in April. Recently announced policy changes and stated government support have provided optimism and led us to an upward revision in our forecast (though note it is still quite subdued versus recent history – e.g. 2020).
Other Asia/Oceania	9.4	10.2	9.5	9.9	Favorable weather and strong farmer economics supported demand growth in 2021 – up 8% y-o-y, standing in stark contrast to the declines in China/India. Affordability and supply limitations (i.e. China export restrictions) are expected to curb demand slightly in 2022, and we have lowered our forecast for the region by ~0.5mmt, but grower economics do remain constructive.
Brazil	9.6	11.4	10.8	11.2	Brazil's 2021 phosphate shipments are estimated to have surged nearly 20% y-o-y. Phosphate imports were up a whopping 28%, due to strong demand and lower domestic production. As we look to 2022, solid farm economics and the recent expansion in acreage will keep fertilizer demand elevated, despite the higher input cost environment. We maintain our forecast with only a minor dip in shipments expected, with the decline in part a function of a slight year-end inventory build being worked through and expectations of a modest amount of switching to SSP).
North America	9.6	11.0	10.0	10.4	An incredibly strong start to in 2021, along with solid fall demand resulted in a record 11 mmt of shipments (and despite rising fertilizer prices). Contributing to this record were record imports of circa 4 mmt, besting the prior record by ~750,000 tonnes. Recent, further gains in ag commodity prices have provided an offset to elevated phosphate prices, though we anticipate that the North American market will see some measurable degree of demand erosion, particularly in areas most impacted by drought. However, it is important to underscore that despite higher prices across all inputs, grower margins remain well above average.
Europe and FSU	7.1	7.1	7.0	7.3	Shipments in the region were generally flat in 2021, with higher fertilizer prices late in the year offsetting some of the strength in shipments seen earlier. Russian government actions to ensure domestic supply and stabilize prices – by instituting export quotas from Dec '21 to May '22 – could provide a lift to shipments in 2022, though likely offset by a slight retreat in the EU.
Other	9.4	9.3	8.8	9.2	Demand in the other geographies cooled more than expected in Q4 '21 on buyer deferral, and this resulted in our lowering our 2021 as well as 2022 forecasts moderately. Solid ag fundamentals still apply in these geographies, though we maintain that demand will be trimmed due to affordability concerns, particularly in Africa, while shipments to Latin America (ex-Brazil) and the Middle East will be more resilient, as in many countries there is a growing push to ensure food production to curb inflationary pressures.
Total	**75.3**	**75.8**	**74.0**	**77.0**	We made a moderate downward revision to our 2020 estimates, primarily based on improved NPS estimates for Other Asia. Thus, total global shipments are shown up roughly 500,000 tonnes y-o-y for 2021, though our point estimate is little-changed. For 2022, we believe that solid farmer economics will underpin demand, but have taken a more reserved stance on global demand with a modest rebound in China and India being offset by expectations of demand erosion on higher prices and limited supplies elsewhere. We have revised our preliminary forecast range lower by 1mmt at each end to 74-77 mmt, with a point estimate in the middle of the range at 75.5mmt.

* NPS products included in this analysis are NP and NPS products with a combined N and P_2O_5 nutrient content of 45 units or greater.

U.S. Phosphate Imports

Strong demand and a level playing field result in record U.S. import volumes and suppliers



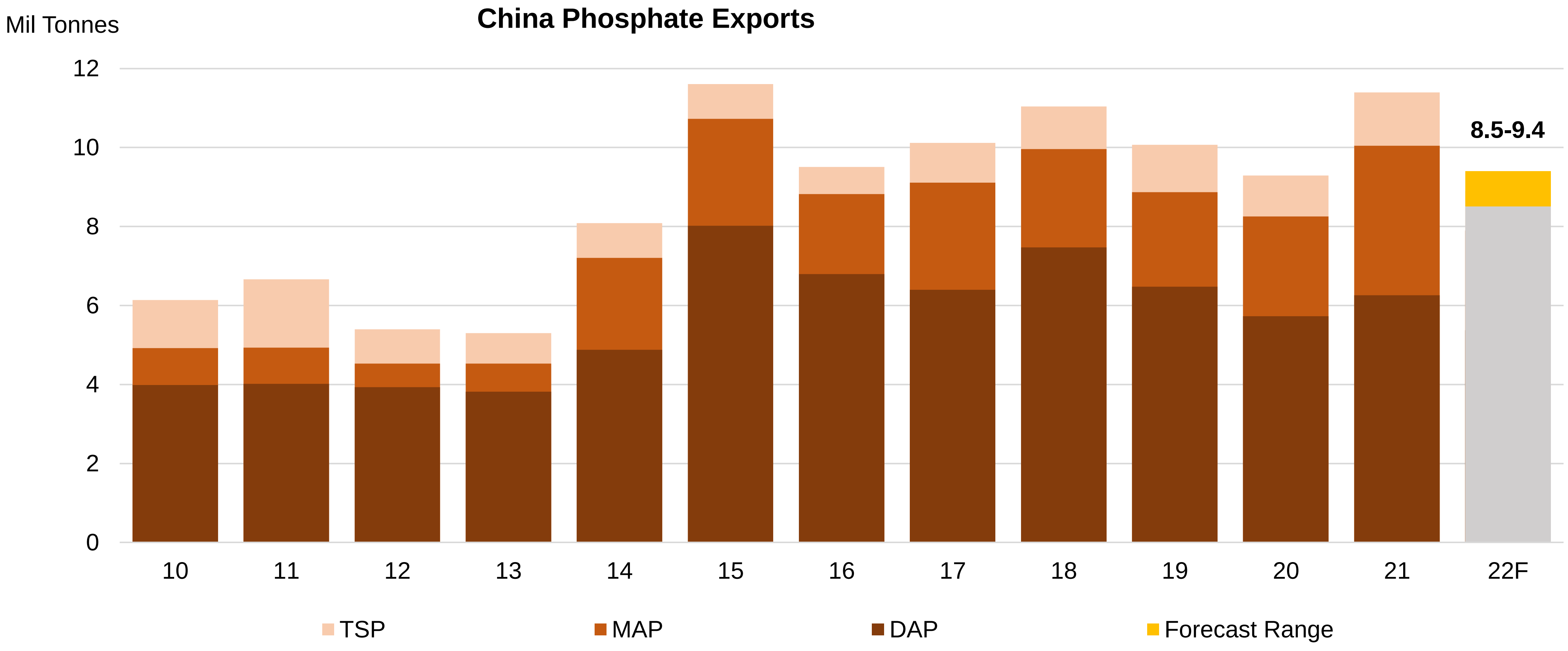
- U.S. offshore phosphate import volumes hit a record 4 million tonnes.
- Supply origins have more than doubled from the pre-CVD norm to 14 countries.

Source: Genscape, Mosaic
Other = Bulgaria, China, Lebanon, Senegal, Turkey

Mosaic

China Phosphate Exports

We forecast 2022 China exports of 8.5-9.4 mmt, down ~2.5 mmt y-o-y

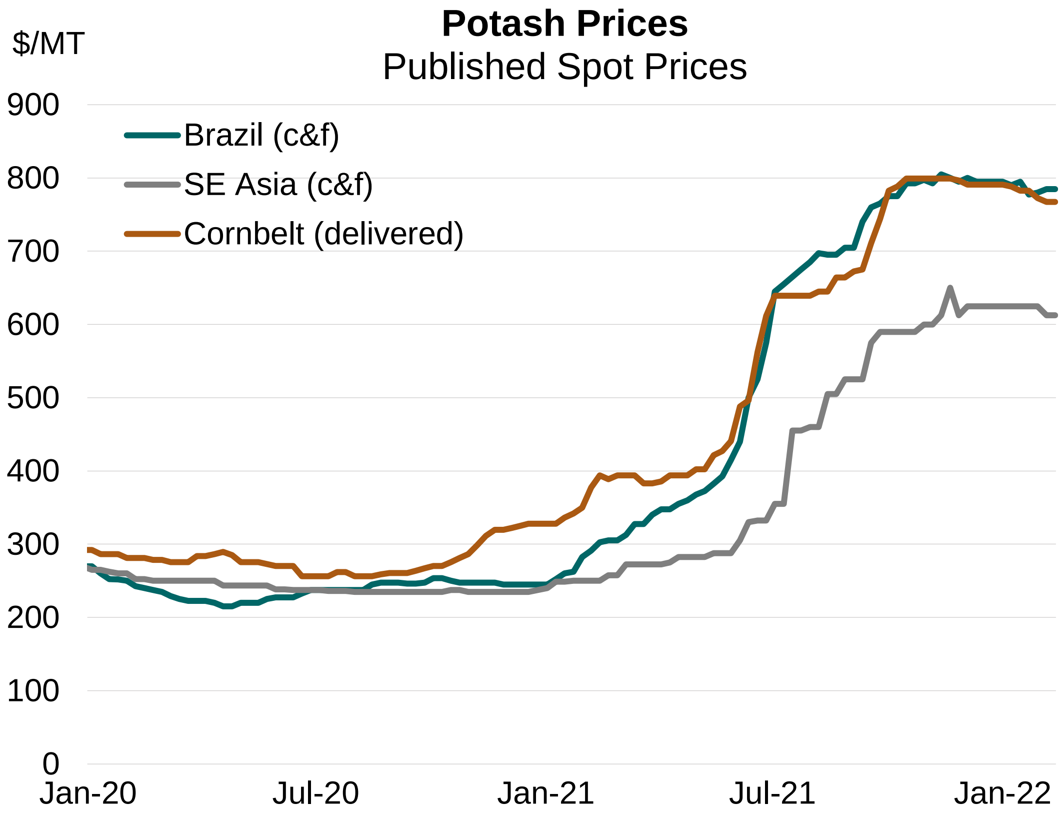


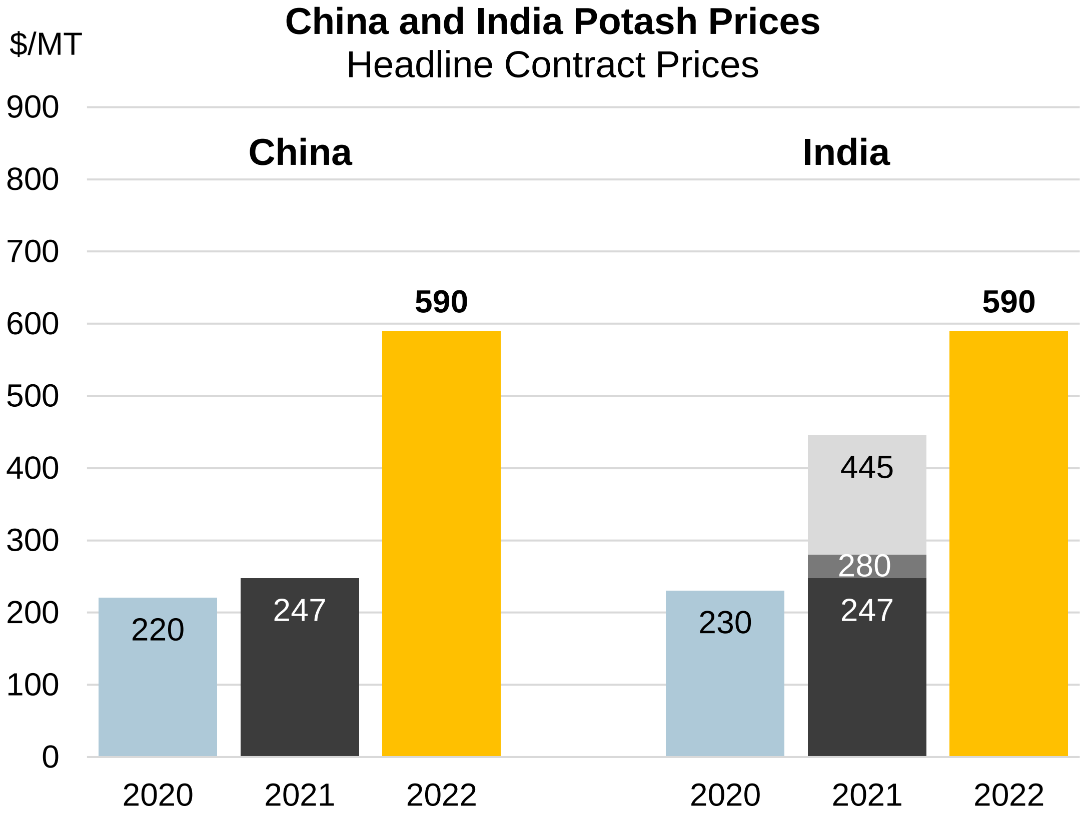
Source: China Customs and Mosaic

Potash Market Update

Potash Prices

Recent India and China contract settlements underpin strong 2022 pricing expectations upon the typical seasonal pickup in global buying activity in the back half of Q1





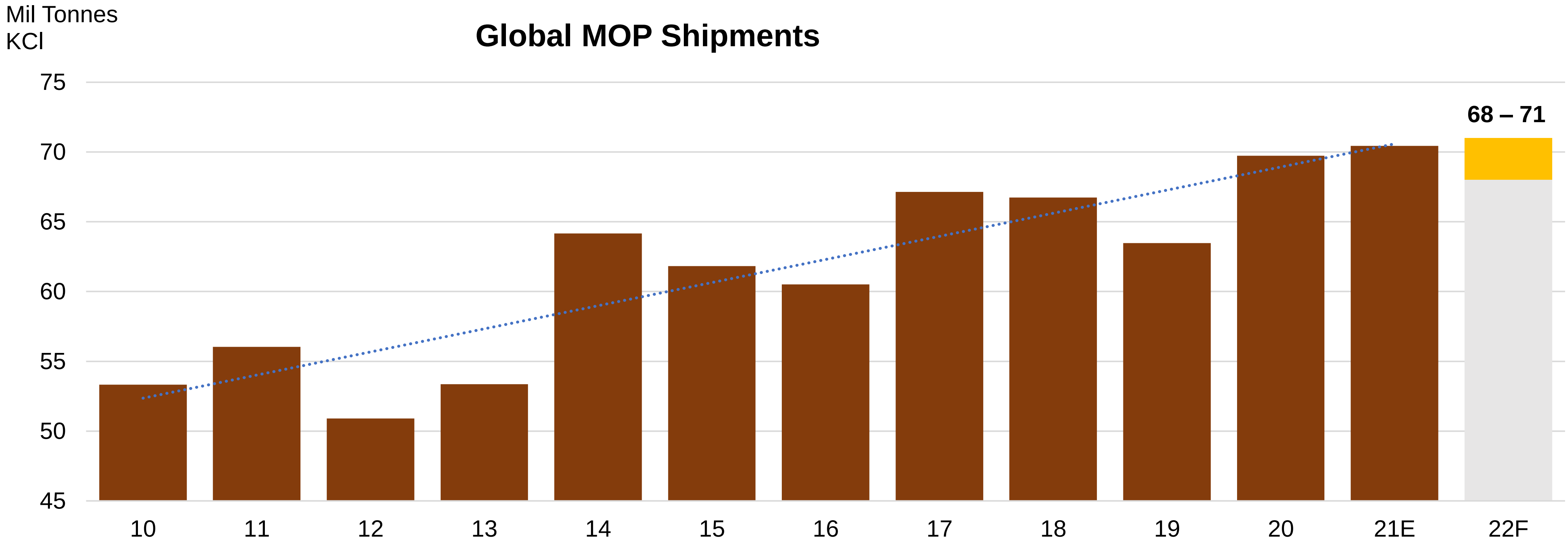
* Multiple revisions to contract pricing in India in 2021

Sources: Argus; Green Markets, Fertecon; *weekly average reported spot pricing for prompt delivery; Data thru February 17, 2022

Mosaic

Global Potash Demand

Lack of supply now anticipated to constrain demand; We estimate 2022 shipments of 68-71 mmt



- Our forecast for 2022 calls for a ~2.0% decline in the base case and a range of 68-71 mmt (a 1.5 mmt downward revision at both ends).
- This is primarily driven by constrained supply from Belarus resulting in a more cautious view on recovery in India and lower shipments from record or near-record demand from most other geographies.

Source: IFA, CRU, TFI and Mosaic

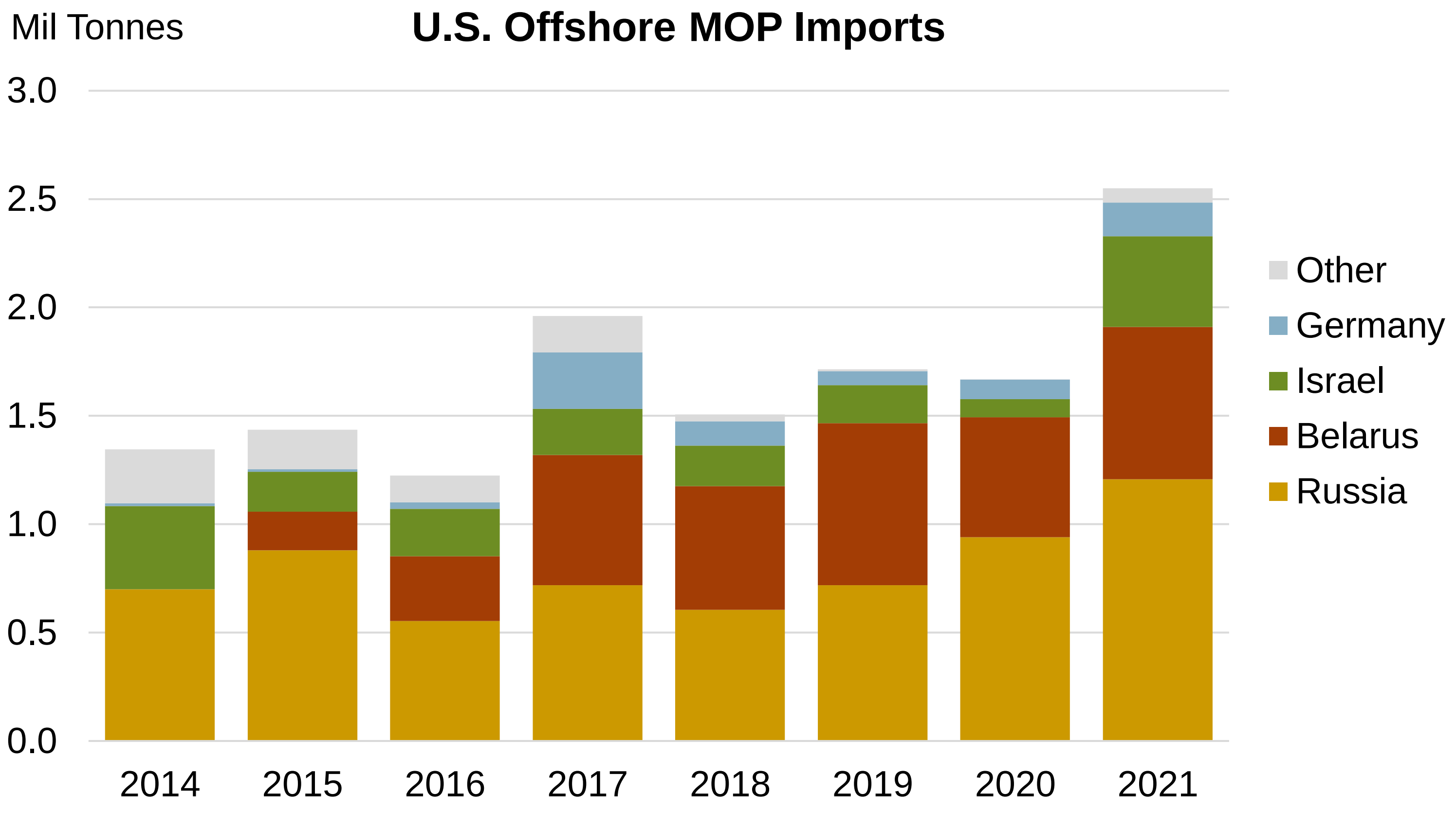
Global Potash Shipment Forecasts by Region

February 2022

Muriate of Potash Mil Tonnes KCl	2020	2021E	Low 2022F	High 2022F	Comments — Source: IFA, CRU and Mosaic (numbers may not sum to total due to rounding)
China	16.6	14.2	14.8	15.3	MOP imports dropped in December and ended the year at a total of 7.7 mmt in 2021, down 13% y-o-y. Despite strong ag fundamentals, reduced supply – lower imports and domestic production – resulted in a lower shipments estimate for 2021. A new contract settlement this month is expected to provide improved shipments for 2022, though likely still constrained – relative to solid domestic demand prospects - due to limited international supply. Domestic supply is expected to remain subdued at <7 mmt.
India	5.1	3.0	3.2	3.6	India MOP imports dropped to 3.0 mmt in 2021 (-41% y-o-y), the lowest level in almost a decade due to lack of availability and impractical import economics given the prevailing subsidy/MRP relative to rapidly rising import pricing. The combination of record food grain output, healthy Rabi acreage and low potash shipments resulted in low K inventories in both the soil and in the distribution channel (inventory down over 70% y-o-y at the end of 2021). We expect only a small recovery in 2022 as import economics will likely remain challenging, as well as due to global supply limitations (e.g exports from Belarus).
Indonesia & Malaysia	4.3	5.8	5.2	5.6	CPO prices reached new highs in early 2022, fueled by strong demand, disappointing production levels and persistently low inventories – forces likely to remain for some time. Very strong Q4 vessel arrivals are expected to have brought MOP imports to a record of 5.8 mmt last year. Imports are expected to pull back on the face of higher y-o-y carry-in MOP inventories and reduced global availability.
Other Asia	5.1	5.4	4.9	5.1	Our 2022 forecast is unchanged. Regional imports are expected to decline in 2022 from record or near-record levels last year as affordability weighs on demand.
W. Europe	5.0	5.1	4.9	5.1	We have trimmed our forecast modestly on higher prices/reduced availability. On the ag demand side, affordability will likely trim demand, while strong demand on the industrial demand side might be stymied by availability.
E. Europe & FSU	5.9	6.0	6.1	6.4	We continue to expect growth in the FSU, given healthy farm economics and favorable domestic ag support policies, though there is significant downside risk if geopolitical tensions worsen. Shipments in Eastern Europe are expected to be slightly lower on supply/logistics limitations.
Brazil	11.3	13.1	12.4	12.9	Shipments exceeded our expectations in 2021, driven by a spectacular acreage increase (up 7 million hectares y-o-y). We expect area to remain at high levels, but fertilizer demand could be trimmed as grower profitability has moderated (though much-improved since November). The pace of imports is also expected to run slower in 2022 on reduced availability, port congestion and a drawdown of in-country inventories.
Other L. America	3.0	3.0	2.9	3.1	We revised down the 2021 shipments estimate by ~0.3 mmt and expect demand to stay flat in 2022.
North America	10.4	11.7	10.8	11.0	A strong Fall season (after a great spring) pushed our 2021 shipment estimate to a record of 11.7 mmt, helped by record offshore imports of 2.5 mmt. Our grower economics assessments suggest that farmer demand will remain robust, but likely pull back due to reduced – though still above average – profitability. It is also noteworthy that potash shipments would remain well above average despite our projections for a pullback from 2021's record. In addition, our forecast assumes little or no channel restocking.
Other	2.9	3.1	2.7	2.9	We also modestly lowered the demand forecast in this market (Oceania, Middle East and Africa) due to affordability concerns, most notably in Africa. Imports for Oceania are also expected to moderate in 2022 from the record level achieved in 2021.
Total	**69.3**	**70.4**	**68.0**	**71.0**	We lowered our 2022 forecast by ~1.5 mmt on both ends of the range to 68-71 mmt, with a point estimate of ~69mmt, down ~2% from 2021. A conservation demand recovery in China/India, coupled with the expectation of flat to lower shipments (from record-high levels) elsewhere and the Belarus supply constraint contributed to the downward revisions of our forecast this quarter.

U.S. MOP Imports

Record offshore imports highlight the strength of North American demand last year



- MOP imports in 2021 out-paced their historical average and reached a record of over 2.5 mmt (+52% y-o-y) on strong demand and depleted inventories.
- We expect imports to slow down this year in the face of lower demand, higher domestic production and minimal Belarus supply.

- Other includes Jordan

Source: Genscape; USDOC, Mosaic